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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

PROFIT WARNING AND CONTINUED SUSPENSION OF TRADING

This announcement is made by LET Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**Reporting Period**”), the Group is expected to record an unaudited loss attributable to Shareholders of approximately HK\$215.6 million for the Reporting Period, as compared to the unaudited profit attributable to Shareholders of approximately HK\$58.7 million for the year ended 31 December 2023 (“**FY2023**”).

Despite an expected increase in gross profit of approximately HK\$64.6 million, the Group is expected to record a loss attributable to Shareholders for the Reporting Period, which is mainly due to the net effect of followings:

- (i) the administrative expenses for the Reporting Period increased by approximately HK\$36.0 million as compared to that for FY2023;
- (ii) there was no reversal of impairment loss on equity loans to, loans to and amounts due from a joint venture during the Reporting Period, whereas reversal of impairment loss of approximately HK\$412.5 million was recorded during FY2023;
- (iii) there was no one-off impairment loss on property, operating right and equipment during the Reporting Period, whereas impairment loss of approximately HK\$438.8 million (of which, approximately HK\$305.6 million was attributable to Shareholders) was recorded during FY2023;

- (iv) share of profit of a joint venture of approximately HK\$956.8 million (2023: share of profit of a joint venture of approximately HK\$112.3 million) was recorded during the Reporting Period arising from (a) non-cash share of profit of a joint venture of approximately HK\$233.7 million, which represents the reversal of share of loss of a joint venture recognised in prior years; and (b) non-cash share of profit of a joint venture of approximately HK\$723.1 million, which represents a gain from realisation of a joint venture's assets and its liabilities prior to the voluntary dissolution of a joint venture (the "**Dissolution**"). Following the Dissolution effective on 9 December 2024, a non-cash loss of approximately HK\$732.8 million was recorded during the Reporting Period, which represents the derecognition of the investment cost and carrying amount of a joint venture;
- (v) there was no one-off other gain recorded during the Reporting Period, whereas one-off gain on early repayment of loans to a joint venture of approximately HK\$98.4 million and one-off gain on forfeiture of deposits from the sale of properties of approximately HK\$39.7 million were recorded during FY2023; and
- (vi) the net exchange losses of approximately HK\$167.5 million (2023: net exchange losses of approximately HK\$47.4 million) was recorded during the Reporting Period.

The information contained in this announcement may be subject to change as it is only a preliminary assessment by the Board based on information currently available and the unaudited consolidated management accounts of the Group for the Reporting Period and FY2023 which have not been audited or reviewed by the auditor or reviewed by the audit committee of the Company. The actual financial results of the Group for the Reporting Period and FY2023 remains to be subject to adjustment and finalisation based on further updated information and may differ from those disclosed in this announcement.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 February 2024 and will remain suspended until the Company has (i) met all Resumption Guidance (as defined in the Company's announcement dated 8 April 2024 and subsequently revised in the Company's announcements dated 17 May 2024 and 10 February 2025), (ii) remedied the issues causing its trading suspension, and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
LET Group Holdings Limited
Lo Kai Bong
Chairman

Hong Kong, 31 March 2025

As at the date of this announcement, the executive Directors are Mr. Lo Kai Bong (Chairman) and Mr. Lam Hung Tuan and the independent non-executive Directors are Mr. Tou Kin Chuen, Mr. Lo Wai Tung John and Ms. Chan Suet Ngan.